



MI Student Aid

Michigan Department of Treasury

Student Financial Services Bureau

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Information on Financial Aid and College Access

Register Today! MI Student Aid Webinar Series - July Editions

Student Loans - What You Need to Know

Student debt has increasingly become a popular topic when it comes to deciding on postsecondary plans. Knowing how to navigate the financial aid process, especially when it comes to student loan borrowing, is crucial. The July edition of our webinar series will discuss the details of student loans and provide information on best practices. The webinar will take place on Tuesday, July 19th at 2:30 p.m. EDT.



[Register Today](#)

Michigan Indian Tuition Waiver

Are you or someone you know $\frac{1}{4}$ or more Native American blood quantum and an enrolled citizen of a U.S. Federally Recognized Tribe? You may qualify for tuition assistance through the Michigan Indian Tuition Waiver. [Register today](#)



to hear from a representative from the Michigan Department of Civil Rights, who will discuss all eligibility requirements and application information. The webinar will take place on Wednesday, July 27th at 2:00 p.m. EDT.

2016-17 Update for Federal Programs

Pell Grant Update for 2016-17

Federal Pell Grants are only awarded to undergraduate students who have not already earned a bachelor's or professional degree. For the 2016-17 award year, the maximum award is \$5,815. The amount a student receives varies, and is dependent upon:

- Financial need, as determined by the financial aid office.
- Cost of attendance.
- Status as either a full-time, part-time, or below part-time student.
- Plans to attend school for a full academic year or less.

[Learn more about the Pell Grant](#)

Federal Direct Loan Interest Rates 2016-17

Federal Direct Loans are low interest loans available for students and parents to help pay for the cost of a student's college education. Direct Loans are borrowed directly from the federal government and become available to students through completing the Free Application for Federal Student Aid (FAFSA). The following interest rates reflect a decrease from the previous academic year and are effective July 1, 2016 – June 30, 2017:

- Direct Subsidized and Unsubsidized Loans for undergraduates = 3.76%
- Direct Unsubsidized Loans for graduate students = 5.31%
- Direct PLUS Loans = 6.31%

[Learn more](#) about what types of federal loans are available, how to borrow responsibly, and what your repayment options are.

A current or former borrower should visit the [National Student Loan Data System \(NSLDS\)](#). NSLDS Student Access provides a centralized database for student aid where you can access information about your loans and/or grants.

Fostering Futures Scholarship event raises nearly \$38,000

The second annual Grand Rapids Fostering Futures Scholarship dinner event raised \$37,900 for Michigan's Fostering Futures Scholarship Trust Fund. The money will help youth who have experienced foster care go to college.

FOSTERING
FUTURES
SCHOLARSHIP



"The generosity of people from the Grand Rapids area and around the state will help foster youths go to college and realize their dreams," said Robin Lott, Executive Director of Michigan Education Trust (MET). "Education is vitally important to Michigan's young people and to the state itself. However, many foster youths lack the support and financial resources that other young people have. That's why Fostering Futures Scholarship is so important."

One hundred eighty people attended the event at Frederik Meijer Gardens and Sculpture Park on June 23rd. The attendees enjoyed dinner and music, bought raffle tickets for prizes and bid on items in a silent auction. All monies raised will benefit Michiganders who have been in foster care.

Seventy percent of youth exiting foster care nationally say they want to attend college, but fewer than ten percent who graduate from high school enroll in college and less than one percent of those graduate from college, according to Casey Family Programs.

If you would like to make a donation or find out more information about the Detroit fundraising event or the Pizza Party on the Capitol Lawn visit the Charitable page on MET's website www.SetwithMet.com.

School's out for Summer - Advice on Saving for College

It may be summer vacation, but you should not put school completely out of your mind.

Another school year has come to an end. It seems like each year goes by faster and faster; before you know it your child is going to be graduating high school and heading off to college! Will you be ready?

As college tuition prices continue to climb it is important to make sure you and your child are prepared for these future expenses. Will you have enough money? Does your child understand how different majors and different schools may affect his or her tuition costs?

Here are some ideas of things you can do during the summer to help you prepare for the day your child goes off to college:

[Register for a 529 plan](#)

First, if you have not set up a 529 plan, do it. 529 plans are recognized as one of the best ways to save for college. Michigan has a couple of different plans to choose from. The [Michigan Education Trust](#) (MET) is Michigan's 529 prepaid tuition program. You purchase credits at today's rates to use for future tuition costs. The MET program can be used for tuition at in-state, out-of-state, public or private schools.

The [Michigan Education Savings Program](#) (MESP) is a 529 direct-sold investment savings account. It works a lot like a 401k. You put money into an account and choose from nine different investment options. When your child attends college the account balance can be used for tuition, room and board, books, etc.

Both programs offer a tax deduction on your State of Michigan tax return. And when you use the money for qualified education expenses, earnings are tax-exempt.

Contribute to your 529 plan

Now that you have your 529 plan set-up, you need to find ways to contribute to it. You always have the option of setting up automatic monthly payments in the account. You can also have friends and family make a contribution for events like birthdays and holidays. However, let's think of some other ways you can grow your 529 plan.

Perhaps your child just finished a milestone year—did they graduate from preschool, kindergarten or junior high? These are all great reasons to put an extra payment into their 529 account. Perhaps they earned good grades. Maybe each "A" gets an additional \$10 added to their account.

Also, think about all the money you spent on school lunches this year. You could take that \$5/day and add that to your account. Over the twelve weeks of summer, it would add up to an additional \$720 in college savings.

It may be only July, but it is never too early to think about the start of the new school year—maybe make a "back-to-school" contribution. That contribution will make more of an impact than another new shirt.

And don't forget to get the kids involved. If you have older kids with summer jobs have them contribute some of those earnings into their college savings. Babysitting and lawn mowing money can add up fast!

Get them thinking about college

It is never too early or too late to get your child thinking about college. For middle school age and older children have them do research on career fields that interest them. They should think about what kind of education is required for that field, what kind of salary they would earn, etc. Is there a particular school they are interested in attending? Does that school offer the degree they want? How much does that school cost? Is there another school that is just as good, but cheaper?

A good way to get younger kids involved is to visit different college campuses. You don't have to do the official college tour—go to a sporting event, play or see a musical performance. Every school has some gem the locals like to go and see. Visit the book store, botanical gardens or campus library. You could even take a ride around campus on your bike and see the sights.

Early exposure to colleges can spark an interest in higher education.

Have a great summer!

In case you missed out..

MI Student Aid kicked-off their webinar series in May, which featured a presentation by Maddy Day, Director of Outreach and Training for Center for Fostering Success at Western Michigan University, who discussed resources and support that have been developed to increase access and success in post-secondary education for students from foster care. [View a recording of this webinar.](#)

The June edition of the MI Student Aid webinar series featured Michigan Education Trust (MET) as Megan Buonodono, a representative of MET, discussed the benefits of a 529 college savings program and why saving for college is the #1 financial goal for families with children. [View a recording of this webinar.](#)

Register NOW for the 2016 High School Counselor Workshop



High School Counselors, College Access Partners, and Financial Aid Administrators, [registration is now available](#) for the 2016 Michigan High School Counselor Workshop, set for **Friday, October 28, 2016**. There will be 40 host site locations around the state. The theme of the 2016 workshop is, **MI Student Aid "Helping Make College Accessible, Affordable, & Achievable!"**

Don't miss out on these hot topics:

MiSSG Web Portal

2017-18 FAFSA Changes (including prior-prior year)

Special Populations

Federal/State Grants/Scholarships

Student Loans

College Access Resources and more!

2016 Fostering Futures Scholarship Charitable Events:

Help make dreams a reality with the following upcoming Fostering Futures Scholarship charitable events. Donations help provide scholarships to students who have experienced foster care who are enrolled at Michigan colleges and universities. [Make a donation or reserve your ticket today!](#)

Pizza Party Fundraiser on the Capitol Lawn

Thursday, August 11, 2016
11:00am - 2:00pm

Detroit

Joe Louis Arena

Thursday, September 22, 2016
6:00pm - 10:00pm



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